

Bank of America is Top SBA Lender in 2005

Bank of America was recognized by the U.S. Small Business Administration's (SBA) New Jersey District Office for approving the most loans to New Jersey small business owners during the agency's fiscal year 2005 (the period from October 1, 2004 through September 30, 2005). The Charlotte, North Carolina-based bank approved 577 SBA loans for \$22.1 million to New Jersey small business owners.

For its efforts, Bank of America received SBA's **Diamond Award** at the SBA's Annual Lenders' Awards Ceremony held at the Newark Club in downtown Newark. This year's ceremony was sponsored by **The Surety Source**.

SBA New Jersey District Director James A. Kocsi said, "Giving small businesses access to capital is an important part of our mission at the SBA, and no one has done it better than Bank of America in 2005."

"Bank of America understands the market and continues to respond to the growing number of small businesses across the state," added Kocsi.

"The support of all our lenders helps the SBA to fuel economic growth throughout New Jersey," said Kocsi. "During fiscal year 2005, New Jersey small business owners received a record 3,687 loans for \$707 million."

"Much of the credit for SBA's success in small business lending belongs to Bank of America and the 17 other lenders that we honor," said Kocsi. "We realize the commitment and impact that each lender has on the small business community."

In addition to receiving SBA's **Diamond Award**, Bank of America received **District Director Awards** for being the **#1 Provider of SBA International Trade Loans**, approving 23 international trade loans for \$1.4 million; and for being the **#1 Lender in Veteran-Owned Business Loans**, approving 30 veteran business loans for \$814,300.

SBA Distinguished Lender Awards went to Broadway National Bank of Fort Lee for being the **#1 Lender in the Small Bank Category** with 169 loans; 1st Constitution Bank of Cranbury for being the **#1 Mid-Size Bank** with 31



Tops in 2005---Hector A. DaCosta, Bank of America's vice president of government lending is seen here holding SBA District Director Awards that he received from SBA Regional Administrator William Manger Jr.(right) and SBA New Jersey District Director James A. Kocsi (left). In addition to being named SBA's top lender in 2005, Bank of America received District Awards for being the **#1 provider of SBA International Trade Loans** and for being the number one lender in **Veteran-Owned Business Loans**.

loans; and Cooperative Business Assistance Corporation of Camden for being the **#1 MicroLoan Lender** with 60 MicroLoan approvals.

Nine lenders received **SBA's Gold Award** for approving 100 or more loans during the year. PNC Bank of East Brunswick approved 489 loans for \$77.3 million; Commerce Bank of Cherry Hill approved 350 loans for \$134.7 million; Capital One of Glen Allen, Virginia approved 213 loans for \$9.8 million; Valley National Bank of Wayne approved 198 loans for \$38.8 million; HSBC Bank USA of Buffalo, NY approved 180 loans for \$13.1 million; Broadway National Bank approved 169 loans for \$50.4 million; Citizens Bank of Cranston, Rhode Island approved 148 loans for \$8.2 million; Sun National Bank of Vineland approved 112 loans for \$18.4 million; and Unity Bank of Clinton approved 108 loans for \$32.2 million.

Two lenders received **SBA's Silver Award** for approving 75 to 99 loans during the year. Sovereign Bank of Reading, PA approved 92 loans for \$13 million; and Hudson United Bank of Mahwah approved 75 loans for \$8.3 million.

Five lenders also received **SBA's Bronze Award** for approving 50 to 74 loans during the year. New Jersey Business Finance Corporation of Fort Lee approved 60 loans for \$41.7 million; Cooperative Business Corporation approved 60 loans for \$1.2 million; JP Morgan Chase Bank of Manhattan approved 57 loans for \$4 million; Interchange Bank of Saddle Brook approved 52 loans for \$21.7 million; and CIT Small Business Lending Corporation of Livingston approved 50 loans for \$22.3 million.

Commerce Bank and Hudson United Bank also received District Director Awards. Commerce Bank was recognized as the **#1 Participating Lender in SBA's 504 Loan Program**, approving seven 504 loans for \$5.3 million. Hudson United Bank was **SBA's Breakthrough Lender of the Year**. The award was presented to the bank based on its 168 percent increase in SBA lending over its 2004 loan approvals. Hudson United Bank approved 75 loans for \$8.3 million during fiscal year 2005.